

My Tra Nguyen

(+1) 618-818-3228 | myn@wustl.edu | <https://www.linkedin.com/in/my-tra-nguyen/>
<https://www.mytranguyen.world>

Room 274 Simon Hall, Washington University in St. Louis, United States

EMPLOYMENT

Postdoctoral Research Associate, Washington University in St. Louis St. Louis, US
Postdoc in Finance August 2022 – Present

EDUCATION

Warwick Business School Coventry, UK
PhD Finance and Econometrics 2017 – 2022

Warwick Business School Coventry, UK
MSc Finance (Distinction) 2015 – 2016

Warwick Business School Coventry, UK
BSc Accounting and Finance (First Class) 2012 – 2015

RESEARCH INTERESTS

Asset Pricing, International Finance, Macro Finance, Textual analysis, FinTech

PUBLICATIONS

“Investor Attention to News on Financial Integration and Currency Returns”
(with Ilias Filippou and Mark Taylor), Handbook of Financial Integration, Edward Elgar Publishing (forthcoming)

“Regional Economic Sentiment: Evidence From The Beige Book”
(with Ilias Filippou and James Mitchell), Federal Reserve Bank of Cleveland Economic Commentary (conditionally accepted)

WORKING PAPERS

“The FOMC versus the Staff: Do Policymakers Add Value in Their Tales?”
[Federal Reserve Bank of Cleveland Working Paper Series WP 23-20](#) (with Ilias Filippou and James Mitchell)

Using close to 40 years of textual data from FOMC transcripts and the Federal Reserve staff’s Greenbook/Tealbook, we extend Romer and Romer (2008) to test if the FOMC adds information relative to its staff forecasts not via its own quantitative forecasts but via its words. We use methods from natural language processing to extract from both types of document text-based forecasts that capture attentiveness to and sentiment about the macroeconomy. We test whether these text-based forecasts provide value-added in explaining the distribution of outcomes for GDP growth, the unemployment rate, and inflation. We find that FOMC tales about macroeconomic risks do add value in the tails, especially for GDP growth and the unemployment rate. For inflation, we find value-added in both FOMC point forecasts and narrative, once we extract from the text a broader set of measures of macroeconomic sentiment and risk attentiveness.

“U.S. Populism and Currency Risk Premia”
[CEPR Discussion Paper No. DP15054](#) (with Ilias Filippou, Arie E. Gozuklu, and Mark P. Taylor)

We develop a novel measure of media attention to U.S. populism by extending an existing populist dictionary to capture the new form of populism. Our Aggregate Populist Rhetoric (APR) Index spikes around well-known events that spur populist sentiment, and exposure to APR is linked to financial globalization. We show that the APR Index is priced in the cross-section of currency excess returns. Currencies that perform well (badly) when attention to U.S. populism is high yield low (high) expected excess returns. Investors require a risk premium for holding currencies that underperform in times of rising attention to U.S. populism. Financial segmentation explains why friction to globalization in the form of populism affects the cross-section of currency returns.

“Stablecoin Devaluation Risk”
(with Barry Eichengreen and Ganesh Viswanath-Natraj)

We construct market-based measures of stablecoin devaluation risk using spot and futures prices for Tether. We estimate an average probability of devaluation over one year of 60 basis points, rising to 200 basis points during the March 2020 "Black Thursday" Crypto crash and the March 2022 Terra-Luna crash. One might expect devaluation probabilities to be connected to interest rates on stablecoins at DeFi lending protocols via covered interest parity; contrary to this expectation, we find that deviations from covered interest parity are pervasive. Nor do stablecoin interest rates respond to Federal Reserve policy announcements in the manner of conventional market interest rates. We suggest explanations for these disconnects, including market segmentation, lack of term structure in DeFi interest rates, lack of arbitrage capital in cryptocurrency markets, and transaction costs of arbitrage.

"Fundamental Sentiment and Cryptocurrency Risk Premia"

(with Ilias Filippou and Ganesh Viswanath-Natraj)

This paper investigates the cross-sectional predictive ability of text-based factors in the cryptocurrency market, an important asset class for retail and institutional investors. We employ Bidirectional Encoder Representations from Transformers (BERT) topic modeling to analyze news articles discussing the top 43 cryptocurrencies by market capitalization. We build text-based factors related to cryptocurrency fundamentals and find that exposure to sentiment on fundamentals is priced. This factor provides information beyond existing factor models. Our results demonstrate the importance of considering text-based factors when analyzing cryptocurrency returns.

"Text-based Fiscal News and the Cross-section of Stock Returns"

Using 9,524 speeches by U.S. presidents over the last century, this paper implements textual analysis to construct long time-series index for fiscal policy. The Fiscal News Index is a strong predictor in the cross-section of stock returns. Investors demand higher expected returns for holding stocks with high exposure to Fiscal News Index. The pricing implications are mainly through the discount rate news channel. Empirical results suggest that the Fiscal News Index outperforms other business cycle indicators in terms of pricing the cross-section of stock returns. The pricing implication of the Fiscal News Index is also reflected in currency returns.

"The Information Content of Trump Tweets and the Currency Market"

(with Ilias Filippou, Arie E. Gozluklu, and Ganesh Viswanath-Natraj)

Using textual analysis, we identify the set of Trump tweets that contain information on macroeconomic policy, trade or exchange rate content. We then analyse the effects of Trump tweets on the intraday trading activity of foreign exchange markets, such as trading volume, volatility and FX spot returns. We find that Trump tweets reduce speculative trading, with a corresponding decline in trading volume and volatility, and induce a bias reflecting Trump's (optimistic) views on the U.S. economy. We rationalise these results within a model of Trump tweets revealing economic content as a public signal that reduces disagreement among speculators.

WORK IN PROGRESS

"Macro Sentiment and Currency Risk Premia"

(with Ilias Filippou and Mark P. Taylor)

"ETF Characteristics and the Market Risk Premium"

(with Ilias Filippou, Sophia Li, and Guofu Zhou)

"Understanding national and regional business cycles using textual data from the Beige Book"

(with Ilias Filippou and James Mitchell)

TEACHING EXPERIENCE

Warwick Business School

Seminar tutor, Financial Markets and Instruments (MSc)	2018-2019
Seminar tutor, International Financial Management (BSc)	2018-2019, 2019-2020, 2020-2021, 2021-2022
Seminar tutor, Foundations of Finance (BSc)	2020-2021
Guest lecturer, Empirical Asset pricing (PhD)	2019-2020, 2020-2021

PRESENTATIONS

New York Federal Reserve Board* (New York)	June 2019
PhD Workshop on Quantitative Finance and Econometrics (Manchester)	July 2019
Finance Management Association International Conference (New York, virtual)	October 2020
Warwick Business School Brown Bag (Warwick)	October 2020
AFA PhD Poster Session (Chicago, virtual)	January 2021
2nd Frontiers of Factor Investing Virtual Conference (Lancaster)	January 2021
Midwest Finance Association Conference* (Chicago, virtual)	April 2021
37th International Conference of the French Finance Association (Paris, virtual)	May 2021
34th Australasian Finance and Banking Conference (Sydney, virtual)	December 2021
AFA PhD Poster Session (Boston, virtual)	January 2022
Queen Mary Behavioural Finance Seminar* (London)	February 2022
Finance Forum* (Santiago)	June 2022
FMA Applied Finance (New York)	May 2023
Cleveland Federal Reserve Board* (Cleveland)	June 2023
MARBLE* (London)	July 2023
European Economics Association* (Barcelona)	August 2023
Atlanta Federal Reserve Board* (Atlanta, virtual)	October 2023
INQUIRE* (London)	October 2023
Finance Management Association International Conference (Chicago)	October 2023
Wolfe Research Global Quantitative and Macro Investment Conference* (New York)	October 2023
Tokenomics at Columbia University (New York)	October 2023
Global AI Finance Research Conference (Ho Chi Minh City)	December 2023, scheduled

(* denotes presentations by co-authors)

PROGRAMMING

Stata, Python, Latex, R

AWARDS, SCHOLARSHIPS

Teaching in Higher Education Certificate	2018
Warwick Business School PhD Scholarship (tuition fees and stipend)	2017- 2021
Warwick Business School Masters Scholarship (worth £16,150)	2015- 2016

REFERENCES

Prof. Mark Taylor
Dean Emeritus, Professor of Finance
Olin Business School, WashU in St. Louis
✉ mark.p.taylor@wustl.edu

Prof. James Mitchell
Vice President
Federal Reserve Bank of Cleveland
✉ james.mitchell@clev.frb.org

Dr. Arie Gozluklu
Associate Professor of Finance
Warwick Business School
✉ arie.gozluklu@wbs.ac.uk

Dr. Ilias Filippou
Visiting Assistant Professor of Finance
Olin Business School, WashU in St. Louis
✉ iliasfilippou@wustl.edu

Dr. Ganesh Viswanath-Natraj
Assistant Professor of Finance
Warwick Business School
✉ ganesh.viswanath-natraj@wbs.ac.uk